

Trinity Funding, Incorporated

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April 1, 2009

Deputy Director of Policy and Programs

CDFI Funds

U.S. Department of the Treasury

601 13th Street NW

Suite 200 South

Washington, DC 20005

Re: Comments for the Capital Magnet Fund Grants

Dear Deputy Director,

Trinity only has a few comments to pass on to your agency regarding the **Capital Magnet Fund Grants**.

I am kindly requesting that you send a copy of these comments to Congressman Barney Frank of the House Financial Services Committee and to the Chairman of the Senate Finance Committee. Moreover, Trinity urges the Congress and these specific committees in particular to fund this **Capital Magnet Fund** by appropriating at least One Billion Dollars of actual cash outlay to this fund. It is also better that the fund be given this **\$1,000,000,000.00 of cash funding** and reduce the tax credit portion of the Capital Magnet Fund stimulus from the considered \$3 Billion down to \$2 Billion Dollars of tax credits.

There should also be no limits on the amount of grant dollars that may be awarded to each of the applicants' who are seeking a **Capital Magnet Fund Grant**.

The non-profit organization applying for a Capital Magnet Fund grant should be allowed to apply for grant funding at least twice per year, if they so desire, and without having any type of aggregate dollar limit per grant application. The non-profit "state chartered" corporation applying for these Capital Magnet Fund Grant dollars should also be given preference of award if their primary goal and or objective is the development and construction of Single Family Homes for low and very low income families.

Grant award preference should also be given to the applicant, in the event that the area to be served by this grant award and by the applicant has been declared an emergency disaster area within the past 5 years by presidential executive order. The awardee of this grant will use this grant funding to capitalize and pay for the cost of lot purchase, site purchase and site clearing, development and construction of newly built single family homes for low and very low income families in and around the Greater New Orleans area.

Affordable Housing by definition may include newly designed and developed and newly constructed single family homes or those SFH (Single Family Homes) that have been planned for new construction and for newly built single family homes having living area square footage of at least 1,500 square feet in size or greater.

Affordability thresholds should be based on median income of those low income and or very low income families that are to be served in the specific area by the grant applicant.

Personally, I believe that the grant applicant should be allowed the ability to determine the eligibility of each low income family that is going to be served through this grant...As for the targeting that each project should be required to achieve, we feel that 80% should be for low income families and 20% should be for very low income families.

In the event a grant applicant wishes to use its Capital Magnet Fund Grant dollars (for which they have been awarded) to develop and build/construct new single family homes; then this is their stated principal purpose and thus this applicant should be allowed to use this grant for this stated principal purpose. The applicant should be allowed to use these grant dollars to purchase vacant lots to build these new single family homes and or to use these grant dollars to also buy real estate with blighted homes that may now be demolished and then cleared and then used to build new Single Family Homes upon.

Scoring and the award of this grant should be quite liberal and based on the need of the specific area. If the area has been severely devastated by flooding and or by hurricanes, tornadoes, or other severe weather, then the applicant from the area should be given scoring preference and extra points to help their area in its recovery efforts.

Applicants should not be burdened with having to match any of the grant funds that it might be awarded by and received from the Capital Magnet Fund and or from the CDFI Fund.

In conclusion, upon receipt of this "Comments Letter" please feel free to contact the undersigned and I will be more than willing and more than happy to give you some new ideas which we have on file. We strongly urge you to begin the application process ASAP and award us as much funding as humanly possible. We truly need it here in this area of the country (Southeast Louisiana) and the grant and our use of these funds are always subject to full audit in order that we might preserve the integrity and honesty and transparency of this program itself and of this applicant...Thank you.

Sincerely Yours,
Trinity Funding, Inc.

Joseph P. Compagno

cc: **Hon. T. Geithner**
Secretary of the U.S. Treasury
Donna J. Gambrell
Director, CDFI Fund

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